



07027967

FILE No.: 82-5226

Skogn, 29 October 2007

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, D.C. 20549
USA

Attention: Office of International Corporate Finance

Re: Rule 12g3-2(b) submission by Norske Skogindustrier ASA

SUPPL

Ladies and Gentlemen:

I refer to the above referenced exemption pursuant to Rule 12g3-2(b) (the "Rule") under the Securities Exchange Act of 1934, as amended (the "Act"), granted previously to Norske Skogindustrier ASA.

I hereby transmit to you, in accordance with the provisions of Rule 12g3-2(b)(4) of the Act the following materials:

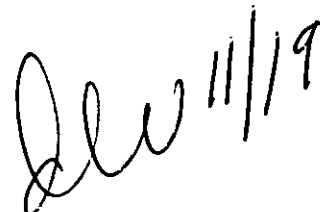
- (1) *Presentation material for investors, dated Sept/Oct, 2007*
- (2) *Company press release, "Currency effects etc., in Q3 2007", dated October 18, 2007*

As stated in paragraph (5) of the Rule, the Company understands that its furnishing the Securities and Exchange Commission with the information set forth above and the documents being transmitted herewith pursuant to the Rule shall not constitute an admission for any purpose that the Company is subject to the provisions of the Act.

Please contact the undersigned in connection with any of the points discussed in this letter.

Very truly yours,
Norske Skogindustrier ASA


Oddrunn Ringstad

PROCESSEL**NOV 20 2007****THOMSON
FINANCIAL**

Norske Skogindustrier ASA
Skogn

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NO 911 750 961 MVA

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NS EN-ISO14001 certified No S012

Norske Skog

Investor Material

Sept/October, 2007



Main focus areas

Improve our
core business

Restructure
our core
business

Develop
new
business

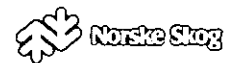
2



Existing core business is first priority

**Improve our
core business**

- ▣ Full focus on the profit improvement program
- ▣ Special attention on China
- ▣ Stronger market focus and capacity management
- ▣ Continuous improvement
- ▣ Change management
- ▣ Curtailments in 2007 and 2008



Restructuring is vital in the long run

**Restructure
our core
business**

- ▣ Adapt to the global market development
- ▣ Create platforms for necessary industry restructuring
- ▣ Improving cash flow
- ▣ Pisa PM2



Broadened business perspective

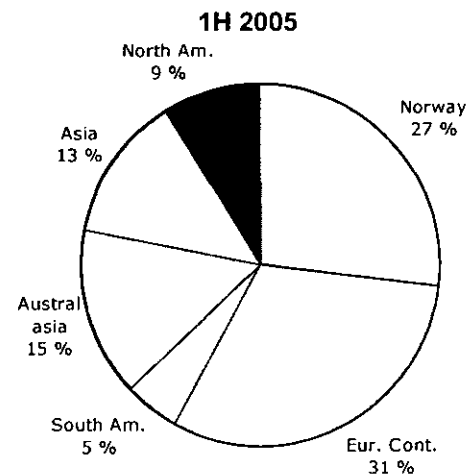
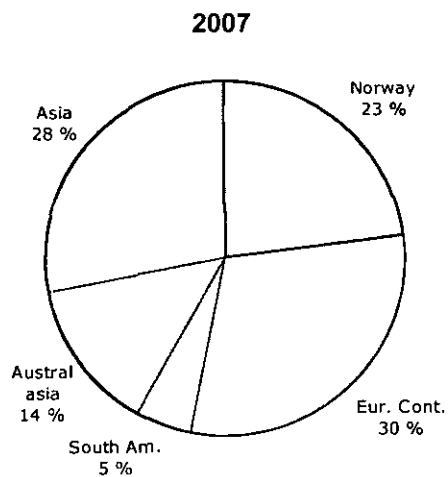
- ▣ Open approach to new ideas
- ▣ Bio energy
 - Biodiesel
 - Biomass exploitation at Norske Skog Skogn and Norske Skog Jeonju
 - Bio fuel opportunities at Norske Skog Pisa
- ▣ New initiative within recycled paper

**Develop
new
business**



Capacity by regions – 2007 vs early 2005

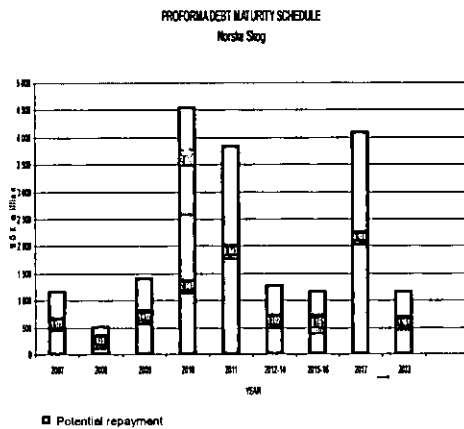
Same tonnage – 6.5 mill tonnes, but significant regional change



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PROFORMA DEBT MATURITY SCHEDULE



- 2007 maturity is adjusted for debt repaid since 30.06, the majority of the remaining amount will be rolled to 2008

- Potential repayment of loans maturing in 2010

- Depending on market conditions, US bond of USD 600 mill maturing in 2011 may be partly refinanced during 2008

- Credit facilities of approx. NOK 6.2 bn are undrawn at present

- Covenants in bank debt:

- Gearing < 1.4

- Net tangible worth > NOK 9 bn

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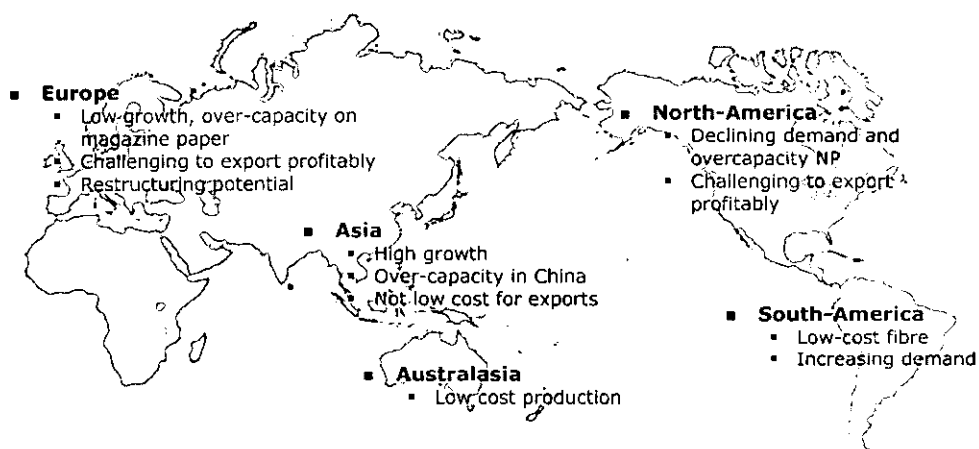


Norske Skog

Market Overview, September 2007



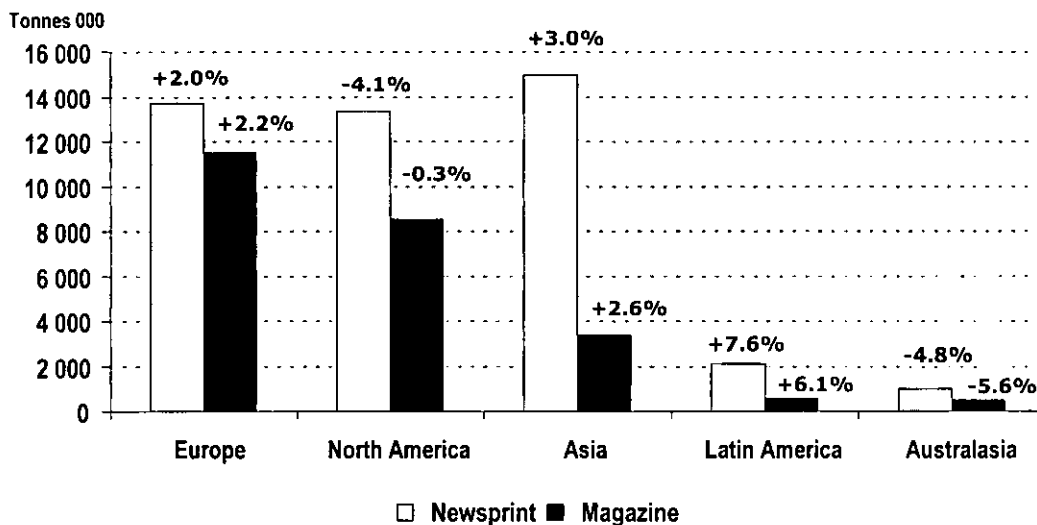
A global market, but regionalised



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Publication Paper Regional Demand 2006 & Growth 2006 vs. 2005

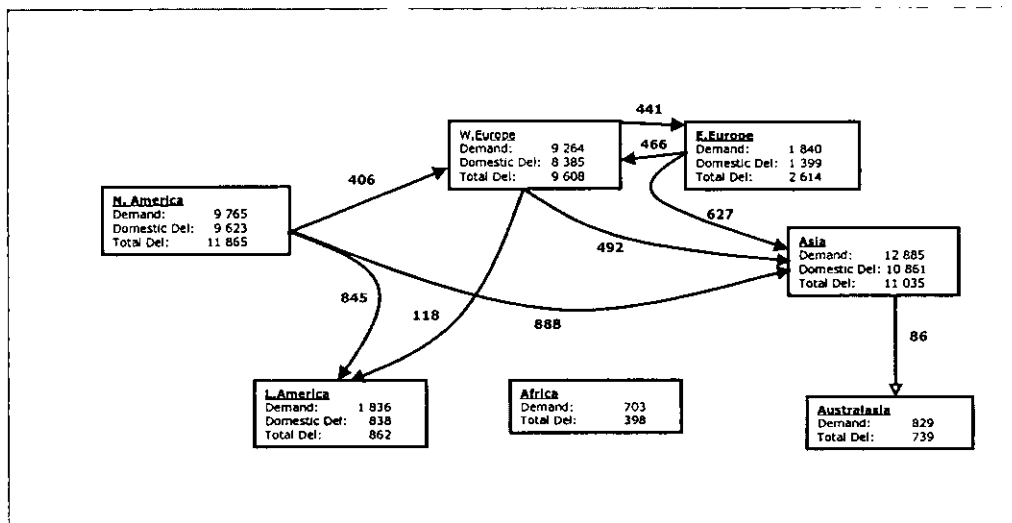


Sources: Cepiprint, PPPC, NSI
Newsprint including improved grades
Magazine including SC-Paper and CMR

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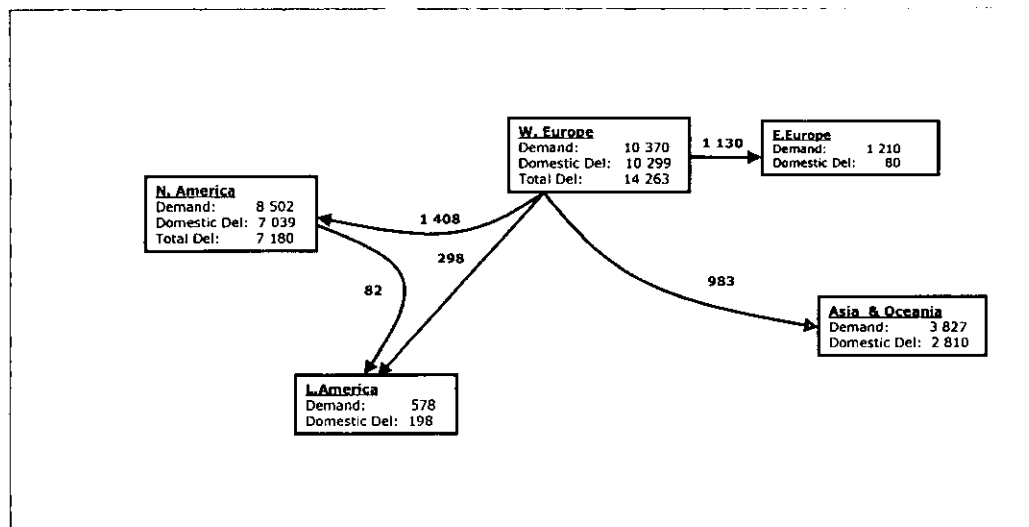
Main Trade Flows 2006 Standard Newsprint



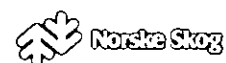
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Main Trade Flows 2006 Magazine paper

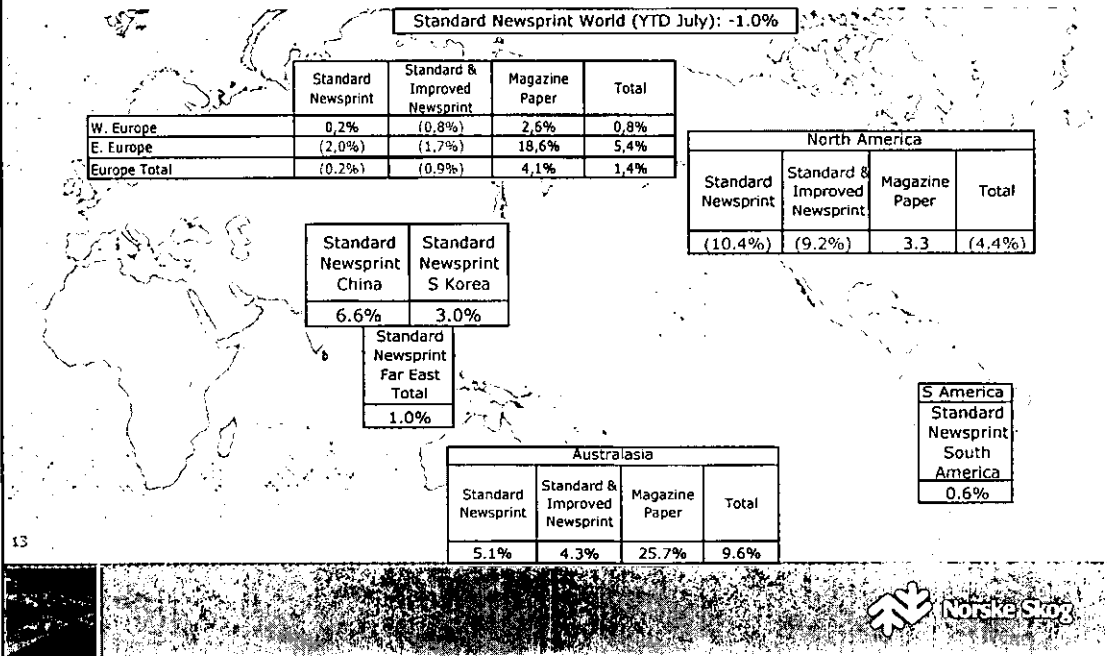


12 Source: PPPC Printing & Writing Forecast – April 2007

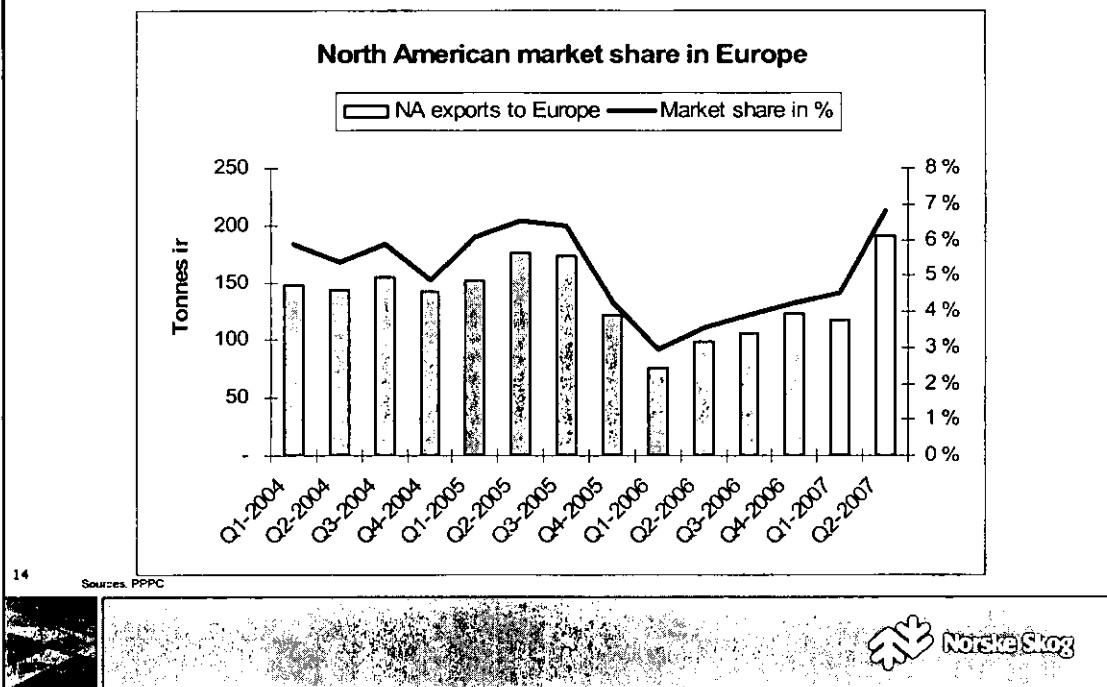


Demand changes 2007 vs 2006

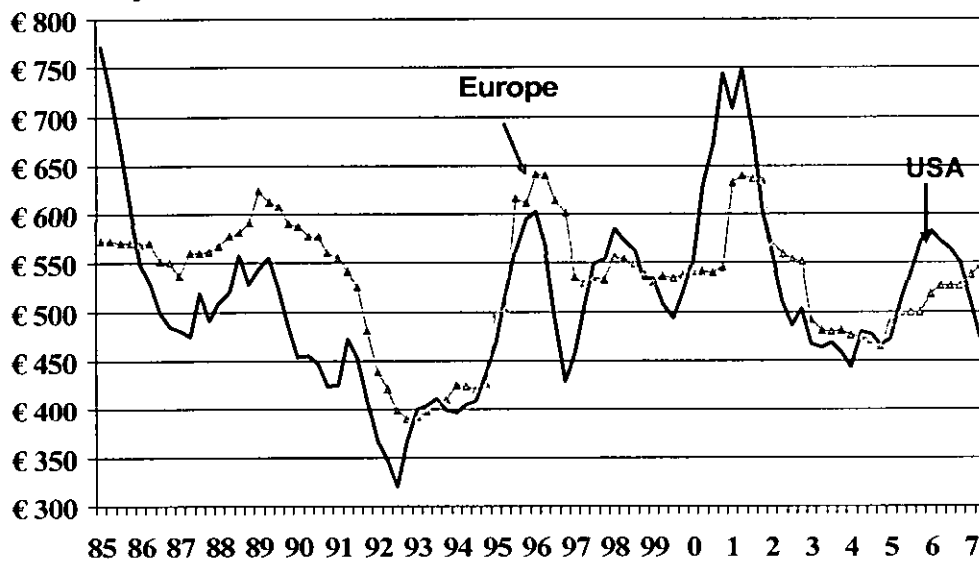
Europe : YTD August, elsewhere YTD July



Quarterly deliveries from NA to Europe



Newsprint Paper Prices in 45g and in EUR/t Europe and North America



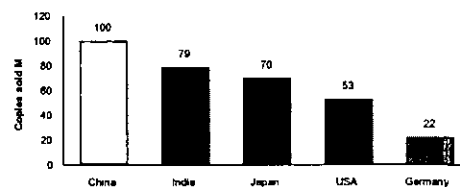
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Newsprint market in Asia & China

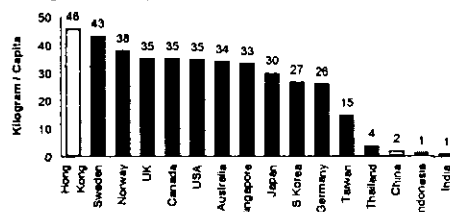
- Strong historical growth in many Asian countries, which is expected to continue
- Significant new capacity coming online in China:
 - 1.5-2 mill tonnes in 2006-2008
 - Low prices
- Compelling long term potential in China
 - Growth driven by increase in readership and GDP
 - Limited prospects for substitution by Internet due to lack of infrastructure and high costs
 - Strong growth despite restrictions on advertising and editorial writing
 - Large number of small and inefficient newsprint mills – closure of capacity will happen

Daily Copies Sold in the 5 Largest Markets



Source: World Association of Newspapers.

Regional Per Capita Newsprint Consumption



Source: PPPC, research reports.

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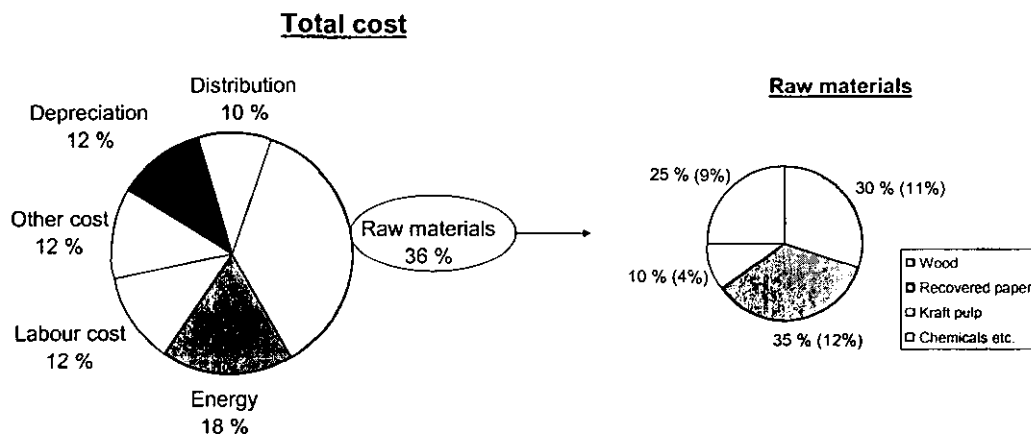


Norske Skog

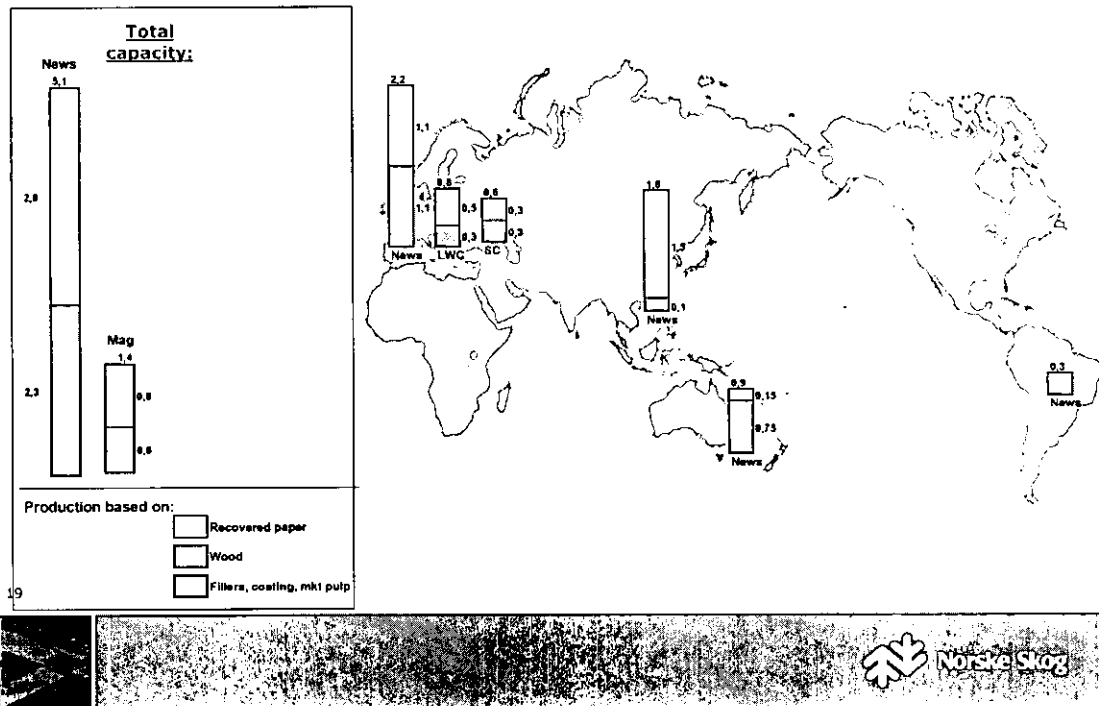
Cost development Improvement program



Total cost breakdown - 2006

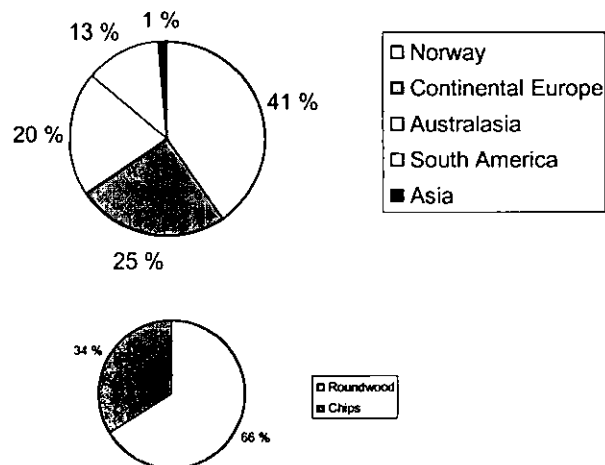


Norske Skog: A balanced raw material base



Wood consumption 2006

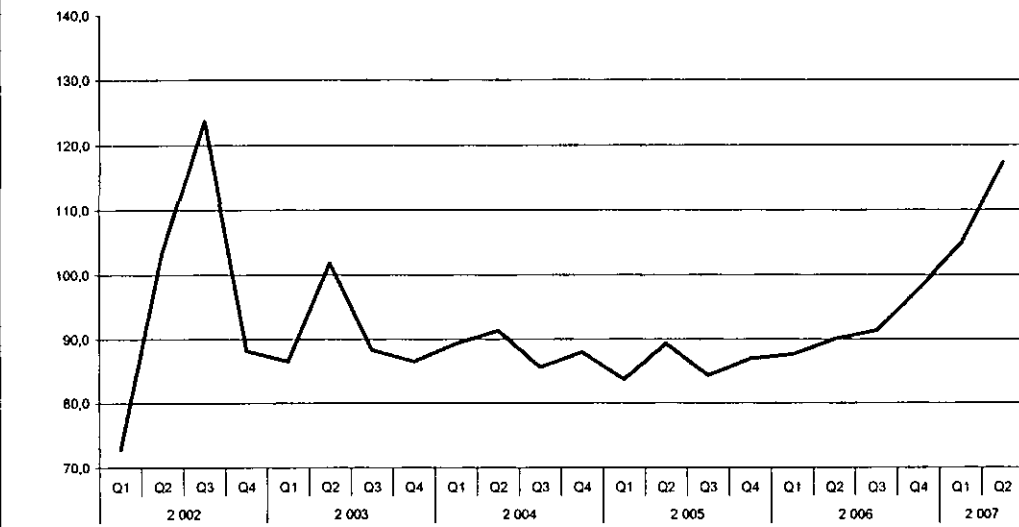
Wood consumption ~ 6,4 mill. m3



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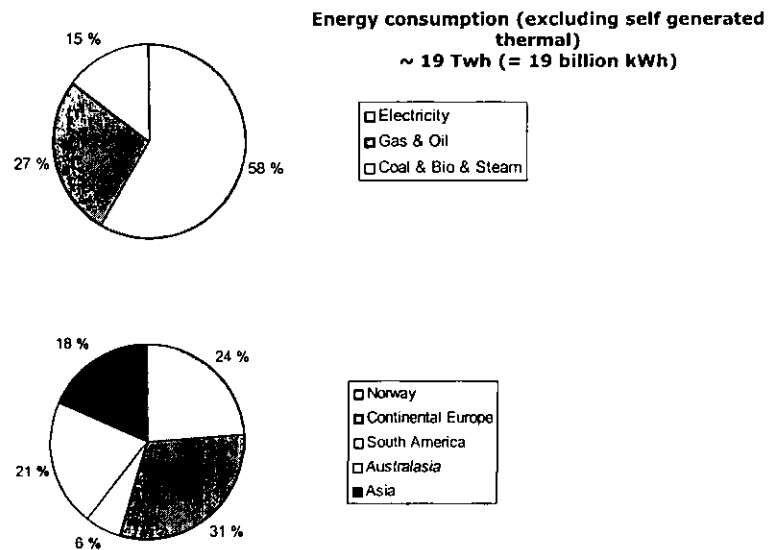
Recovered paper prices in Germany (CEPI) 2002 – 1 HY 2007 – Old newspapers/magazines



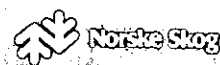
21



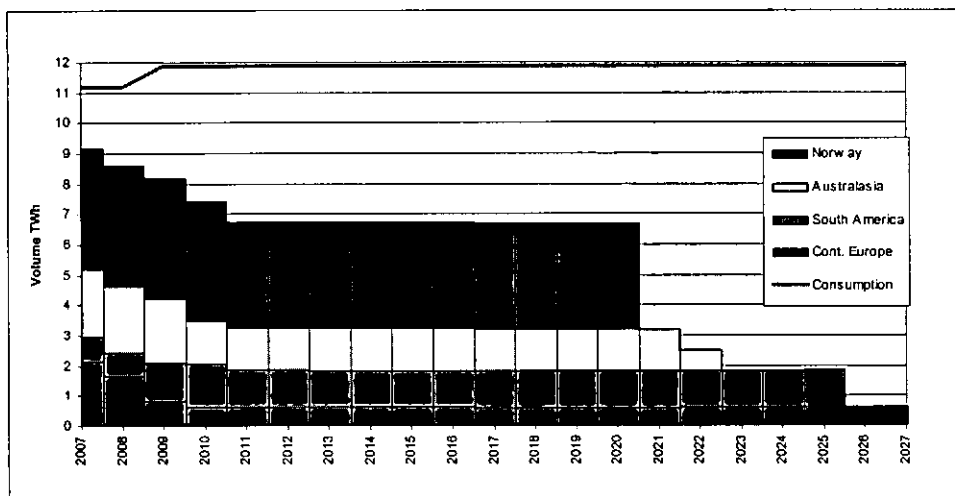
Energy consumption by source and region



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Norske Skog's Long-term Electricity Hedging & Consumption



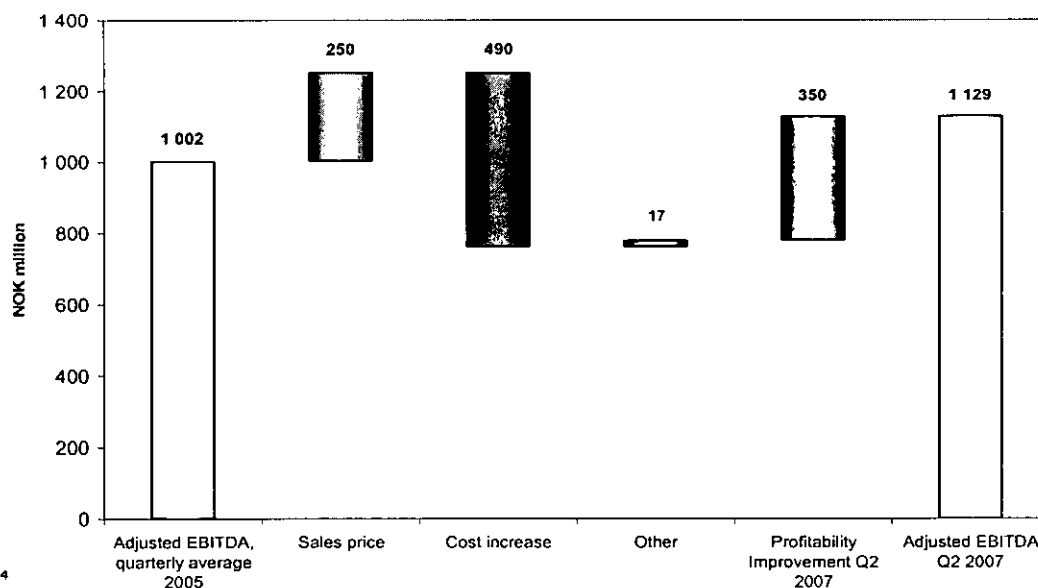
1.5 TWh el consumption in Asia is not hedged, but markets are regulated.

23

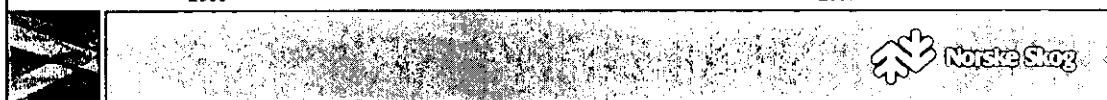


Profitability Improvement Program, Q2 2007

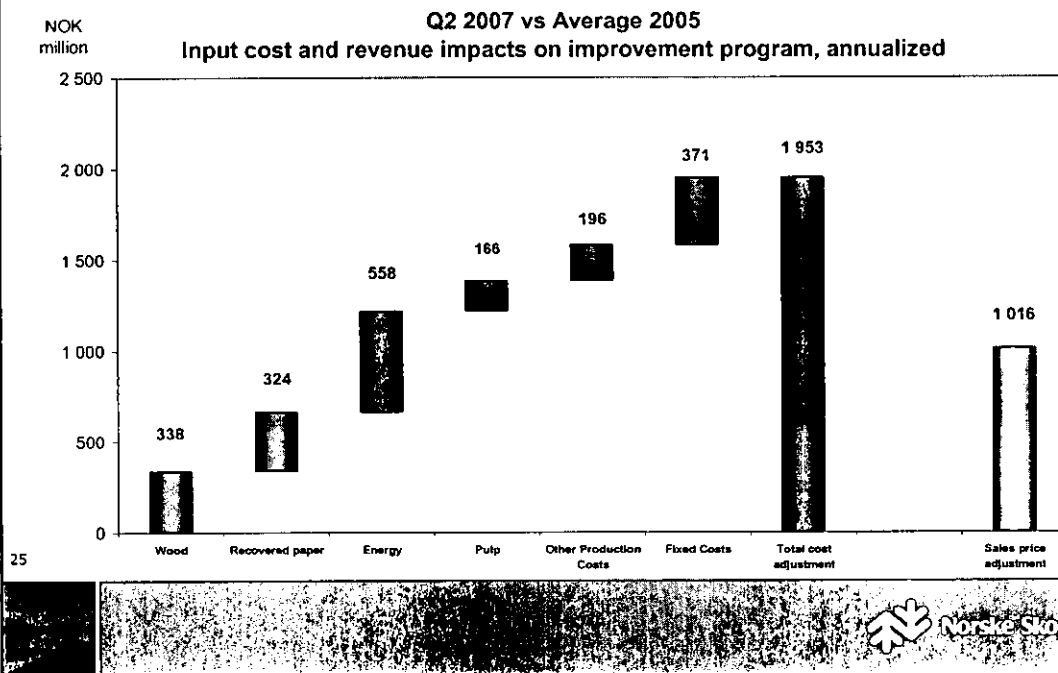
Adjusted EBITDA development Quarterly average 2005 - Q2 2007



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Cost breakdown by main cost categories; market costs (calculated by using external indices)



Norske Skog

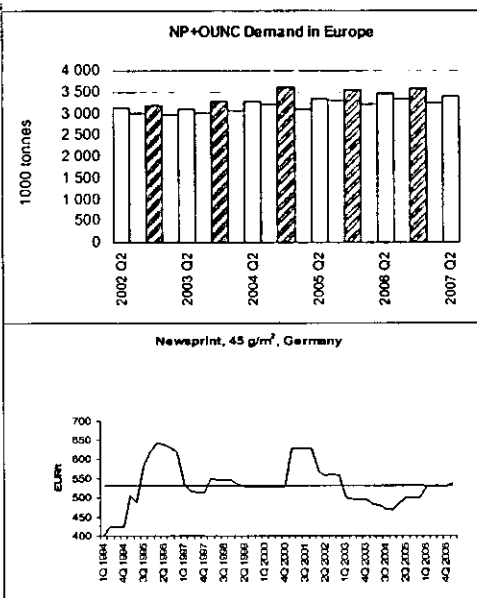
Appendix: Detailed market information



Newsprint & OUNC - Europe

OUNC = Improved newsprint & other uncoated publication papers

- Demand in Europe:
 - Q2 07/Q2 06: -1.5%
 - YTD Aug: -0.9%
- Total deliveries from W. Europe:
 - Q2 07/Q2 06: -3.8%
 - YTD Aug: -3.1%
- Total deliveries of Newsprint from N. Am to West Europe:
 - YTD July: +68 %
 - Volumes back to levels in 2004/2005
- Reference price Newsprint Aug:
 - €550/mt, + 4% from Dec '06

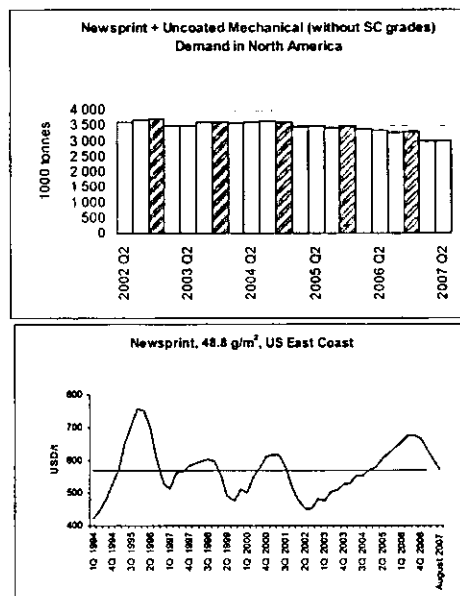


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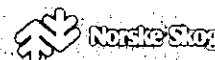


Newsprint - North America

- Std. Newsprint Demand:
 - Q2 07/Q2 06: -9.6%
 - YTD July: -10.4
- Uncoated Mech Papers (ex SC) Demand:
 - Q2 07/Q2 06: -11.04%
 - YTD July: - 5.7%
- Combined Std NP & Uncoated Mech (ex SC) Demand:
 - Q2 07/Q2 06: -10.0%
 - YTD July: -9.2%
- Reference price Newsprint August:
 - \$570/mt for 48.8g/m²,
 - -\$55 since March 07
 - -\$90 since December 06

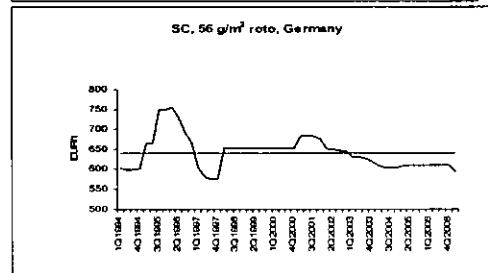
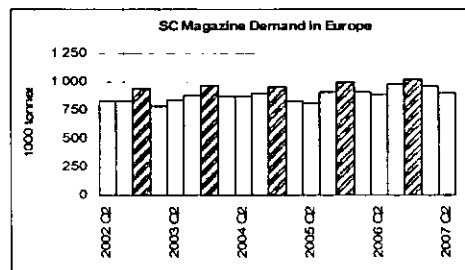


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SC Magazine Paper - Europe

- Demand in Europe:
 - Q2 07/Q2 06: +1.2%
 - YTD Aug: +4.7%
- Total deliveries from Europe:
 - Q2 07/Q2 06 : +2.0 %
 - YTD Aug: +3.3%
- Reference price SC August:
 - €590/mt in Aug 07, unchanged since Feb '07, -20€ since Dec '06



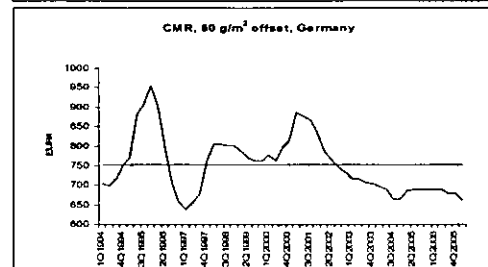
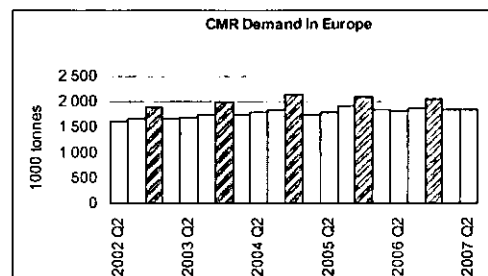
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CMR Magazine Paper - Europe

CMR = Coated Mechanical Reels (LWC, MWC & HWC)

- Demand in Europe:
 - Q2 07/Q2 06: +1.3%
 - YTD Aug: +3.9%
- Total deliveries from Europe:
 - Q2 07/Q2 06: -3.0%
 - YTD Aug: -0.3%
- Reference price CMR August 07 :
 - €660/mt, unchanged since Feb '07
 - -20€ since Dec '06



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Asia

YTD July '07 vs YTD July '06

- Demand standard newsprint
 - Far East total: + 1.0%
 - Far-East ex Japan: + 2.3%
 - China: + 6.6%
 - South Korea: + 3.0%
 - India: +2.0%
- Prices (Q3 '07):

▪ Korea	USD	654	(45 gsm)
▪ China	USD	512	(48.8 gsm excl. Vat)
▪ India	USD	615	(45 gsm)
▪ Hong Kong	USD	568	(48.8 gsm)

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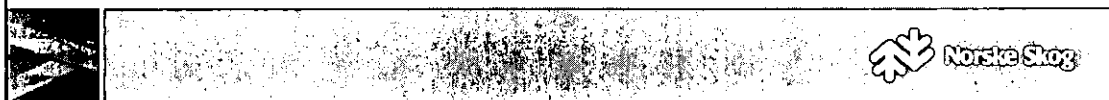


Australasia

YTD July '07 vs YTD July '06

- Demand:
 - +5,1% for standard newsprint
 - Compared with low demand 1. HY 2006
- Prices:
 - Australia: Newsprint down 7% from July '07
 - New Zealand: Newsprint up 6,5 % from January '07

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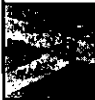


South America

YTD July '07 vs YTD July '06

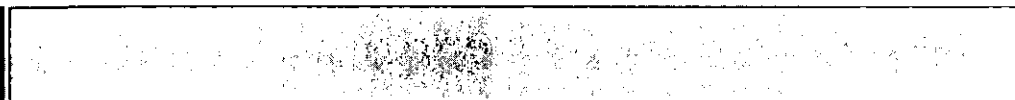
- Demand – standard newsprint
 - Regional demand: +0.6
 - Brazil demand: - 2.0% YTD June
 - Inventory adjustments at customers disguise underlying increase in consumption
- Prices
 - Downward pressure on prices in Brazil eased off during Q2
 - Price Brazil : USD 629 in September.

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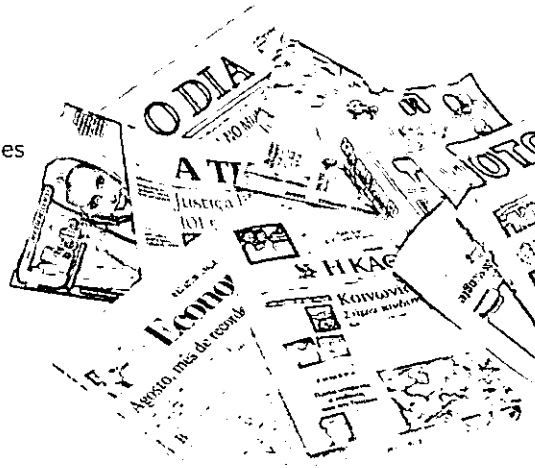
Norske Skog

Brief Introduction



Norske Skog Headlines

- **World's second largest producer of newsprint*), fourth largest of magazine paper:**
 - 19 mills in 14 countries
 - Capacity based on ownership: 6.5 mill tonnes
 - Revenue (2006) ~ NOK 28.8 billion
- **The most global paper company:**
 - ~ 50 % of the capacity outside of Europe:
 - Well positioned to capitalize on growth markets and to utilize low-cost fibre
- **Liquid share, Market Cap ~ NOK 10.3 billion**
Foreign ownership ~ 65%



*) Pending merger of Abitibi and Bowater

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Our Products

Newsprint

- Standard and improved grades for daily newspapers, free newspapers, advertising supplements
- Second largest global producer of newsprint
- World-wide operations, ex. North America



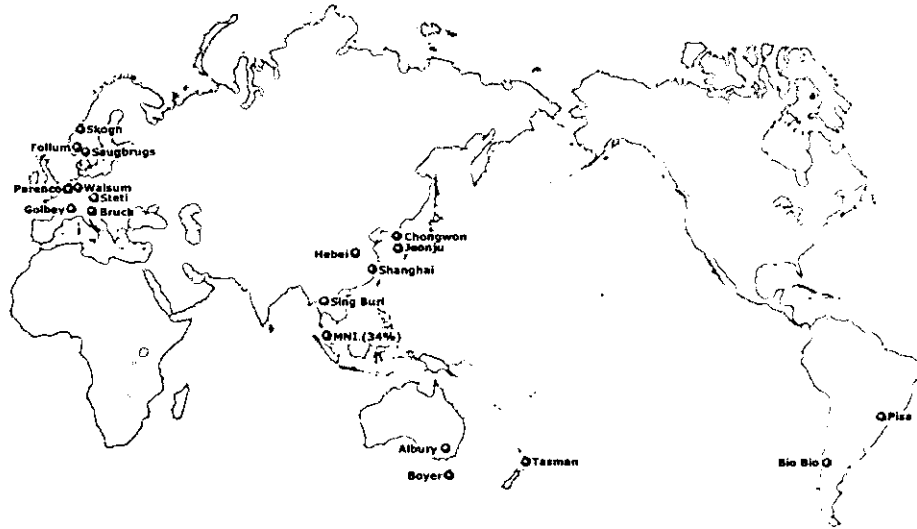
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Magazine Paper

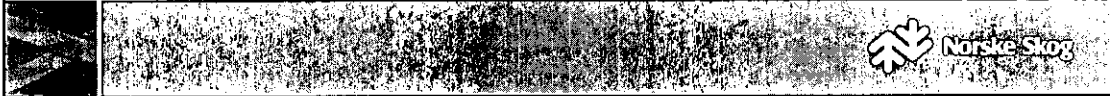
- Magazine paper for magazines, periodicals and advertising purposes
- European operations only
- Two different grades:
 - SC - uncoated paper (supercalendered)
 - CMR - coated paper



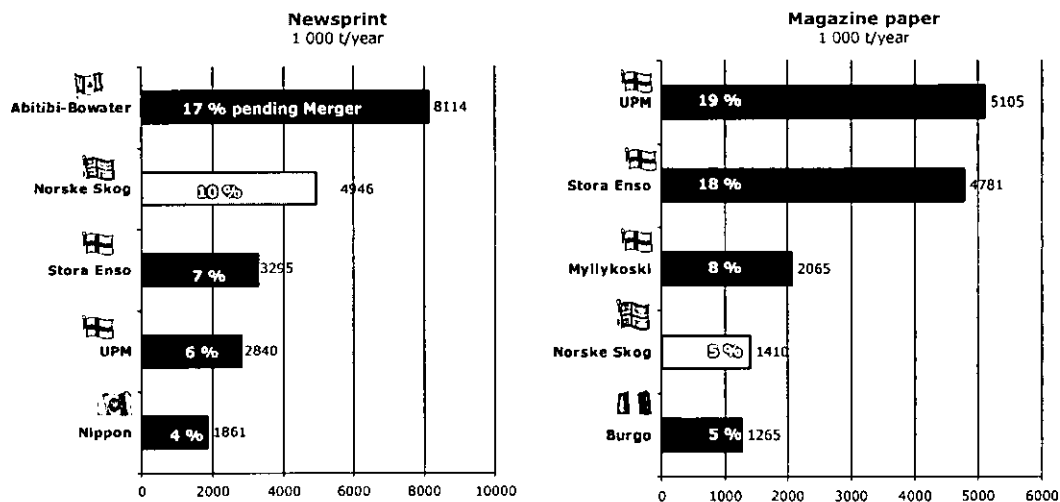
The world of Norske Skog



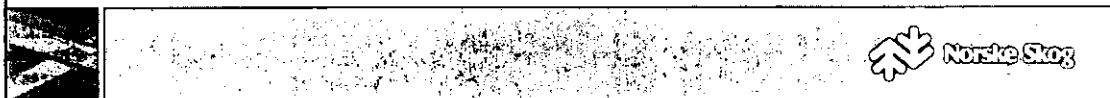
37



The largest producers of newsprint and magazine paper



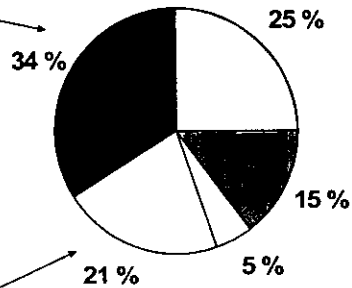
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Norske Skog's global capacity

Total capacity ~ 6.475 mill. tons

40 % Norway
60 % Continental Europe



- Asia
- Australasia
- South America
- Europe - magazine
- Europe - newsprint

49 % Norway
51 % Continental Europe

Source: Annual report 2006

Newsprint: 79 % of total
Magazine: 21 % of total

32 % of total **newsprint** capacity is in Asia

Export share of Norwegian production 90%

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Notification to the Oslo Stock Exchange

Currency effects etc., in Q3 2007

Norske Skog will announce its accounts for the third quarter of 2007 on Friday 2 November at 08.00 CET.

There will be a webcasted presentation at the company's premises at 13.00 CET on the same day. More information concerning this event will be published on Norske Skog's website www.norskeskog.com.

The silent period preceding the announcement will start on Monday 22 October.

Market and cost effects on the result, and impacts from a strong Norwegian currency

The operating result in third quarter compared with second quarter has been negatively affected by continued price increases on recovered paper measured in local currencies, and somewhat lower selling prices in some markets. As previously reported, there has been a price reduction of 7 per cent in Australia as of 1 July 2007.

Currency effects, to a large degree from a stronger Norwegian currency, have in total reduced the operating result by about NOK 100 million compared with the second quarter. This consists of a negative consolidation effect on the operating income of about NOK 200 million and a positive consolidation effect on the operating costs of about NOK 150 million. In addition, there is a negative translation difference on accounts receivable of about NOK 50 million.

Result effects from energy hedging and currency effects under financial items

The net result from energy hedging related to Norske Skog's energy contracts is a gain of about NOK 70 million in the third quarter. This consists of unrealised changes in value on the long-term energy contracts in Norway and Brazil, related to underlying derivatives. The amount has been included in the operating result, but not in the business segments, and has no cash effect.

Currency effects, included under financial items, make up a gain of about NOK 370 million in total. Of this, about NOK 180 million are related to gains from cash flow hedging, whereas the rest is mainly gains from currency loans, which cannot be recorded directly against equity under the accounting regulations.

Norske Skog's trade-weighted currency basket ("The Norske Skog index") had an average value of 84.8 in the third quarter of 2007, against 87.1 in the second quarter of 2007 and 88.3 in the third quarter of 2006. The end value of the index was 81.3 as of 30 September 2007, against 85.8 as of 30 June 2007. The index started on 1 January 2002.

Oxenøen, 18 October 2007

NORSKE SKOG
Investor Relations

END